

# **Empirical analysis of South African Muslims' acceptance of Takaful life insurance**

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### **ABSTRACT**

This study investigated the acceptance and purchasing of Takaful life insurance policies among South African Muslims using the Theory of Reasoned Action (TRA) as the theoretical model. Data were obtained by administering a survey to 235 Muslims in the Gauteng Province of South Africa. Statistical analysis of the data was carried out using the Statistical Package for Social Sciences Research and SmartPls. The results suggest that attitude towards Takaful life insurance purchases and subjective norms are salient determinants of participants' behavioural intention towards Takaful insurance policies. Furthermore, actual behaviour towards this Islamic financial product is significantly predicted by behavioural intention. The findings of the study contribute to enhancing our understanding of Takaful life insurance policies acceptance and purchase among South African Muslims – an area that is sparsely investigated – and validate the TRA in a South African Muslim sample.

**Keywords:** Takaful life insurance, Theory of Reasoned Action, Muslims, South Africa

## INTRODUCTION

In any life activity, there is always a possibility that an event may fail and financial loss will occur (Churchill & Merry, 2017; Skees, 2008). It is therefore imperative to institute a mechanism that provides a means of protection against the financial loss (Churchill & Merry, 2017). Protection from a financial loss arising from an uncertain loss is generally described as insurance. The basic role of insurance is to absorb the risk with the aim of promoting financial stability and giving individuals who are insured a sense of “peace of mind” (Akotey *et al.*, 2013).

Bruggemann (2010) opined that any risks that can be quantified can also be insured against. In view of this, there are currently many types of insurance that provide protection against different forms of risks. Life insurance is one of these types. In this form of insurance, insurance entities contract to make a contingency payment on the death of the insured individual in return for the payment of regular premiums (Chen, Lin & Parker, 2017). The overriding aim of life insurance is to hedge against serious financial impacts resulting from the death of an individual.

People’s attitude towards risk hedging instruments such as life insurance is significantly influenced by their religion. Indeed, recent research (Renneboog & Spaenjers, 2012) highlights that religion plays observable roles in shaping people’s attitudes towards the importance of saving, risk, financial freedom, and other general wealth creation concepts. Research (Miller & Hoffmann, 1995) emphasises that religiosity is generally positively associated with risk aversion. However, other studies (Barro & McCleary, 2003; Hilary & Hui, 2009) have noted that the relationship between religiosity and risk aversion varies between religious systems. The Islamic religion, for example, teaches Muslims to accept any misfortune as the will of *Allah*; but equally, it admonishes them to take proactive steps to abate the effects of unfortunate events (Maysami & Williams, 2006). This suggests that the teaching of Islam supports insurance because it can reduce loss resulting from accident or an ill-fated event. However, there is on-going debate among Islamic scholars on the permissibility (*halal*) or prohibition (*haram*) of insurance. This debate has led to the development of insurance that is compliant with the teachings of Islam – Takaful insurance. In essence, Takaful insurance is based on Shari’a rules and is free from the

elements of *riba* and other prohibited elements. Conventional insurance on the other is based on national and international insurance regulations and laws, and may involve *riba* and other elements that may not be compliant with Shari'a principles (Khan, 2012).

Only a few South African insurance companies currently have Takaful insurance policies. Promoting rapid acceptance of these policies among South African Muslims needs to go beyond religious rhetoric to a systematic empirical understanding of the key drivers of, and barriers to, the acceptance and purchasing of Takaful life insurance. Such understanding will form the bases of marketing strategies needed to accelerate the acceptance of such financial services among the South African Islamic community.

## **PROBLEM STATEMENT**

Religion plays a very important role in the consumption of products and services (Mathras, Cohen, Mandelb & Mick, 2016; Minton, Kahle, Jiuan & Tambyah, 2016). A number of studies have investigated the impact of religion on consumer decision-making and consumption behaviour (Delener, 1994; Essoo & Dibb, 2004; Mathras *et al.*, 2016; McDaniel & Burnett, 1990; Minton *et al.*, 2016). However, most of these studies are based on the consumption of physical products. Research on the impact of culture on the consumption of services such as insurance is sparse (Maysami & Williams, 2006). A review of the existing literature further suggests that, although religion has a recognisable impact on consumer behaviour, most South African studies tend to treat consumers as a homogenous group, thus obscuring the potential impact of religion on their consumption behaviour. There are gaps, therefore, in our understanding of how the religion of a group of people influences their behaviour in consuming goods and services.

To contribute towards addressing this research gap, the following research question will be addressed:

*What are the factors that influence South African Muslims' decision to purchase Takaful life insurance policies?*

## **AIM AND OBJECTIVES OF THE STUDY**

The aim of the study is to examine empirically the perception of South African (SA) Muslims towards the acceptance and uptake of Takaful life insurance policies.

In order to achieve the aim, the following objectives are set:

- Examine the impact of SA Muslims' attitude towards Takaful life insurance policies on their behavioural intention to purchase Takaful life insurance products.
- Ascertain the impact of the subjective norm of SA Muslims on their behavioural intention to purchase Takaful life insurance.
- To determine the impact of SA Muslims' behavioural intention towards Takaful life insurance purchase and actual behaviour.
- To empirically validate the TRA in a SA Muslim sample.

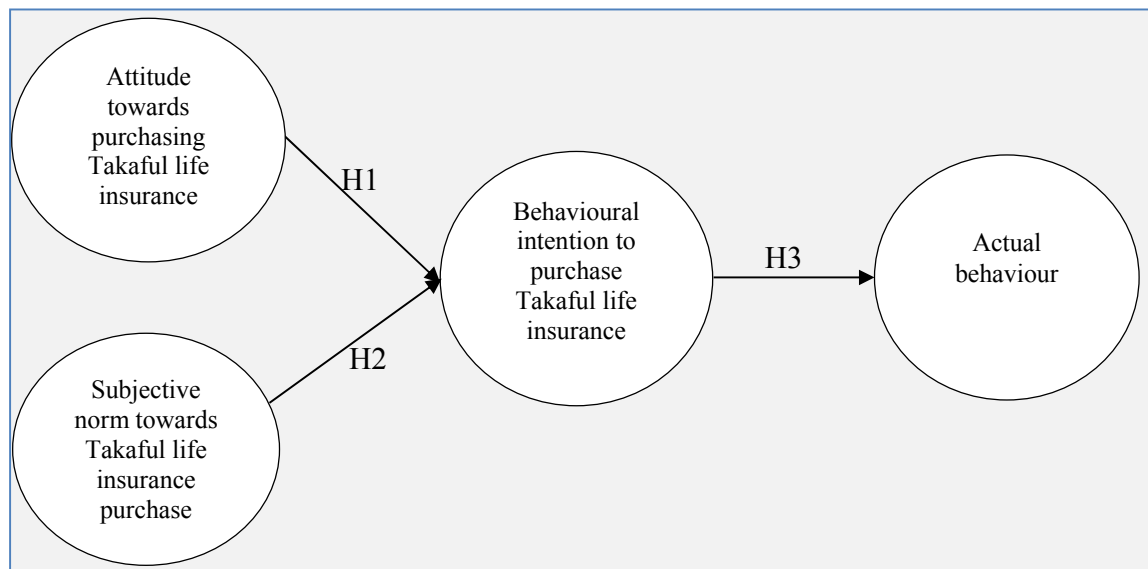
## **RESEARCH MODEL AND HYPOTHESES**

The theoretical background of this study is the Theory of Reasoned Action (TRA) (Ajzen & Fishbein, 1980; Fishbein & Ajzen, 1975). The TRA is one of the foremost theories used to understand human behaviour, and social science researchers rely on it to explain behaviour in various contexts. In marketing, researchers have employed the TRA to explain consumer behaviour in various contexts, including green consumption (Mishra, Akman & Mishra, 2014; Paul, Modi & Patel, 2016; Wu *et al.*, 2015), pro-environmental behaviour (Bang, Ellinger, Hadjimarcou & Traichal, 2000; Kim, Jeong & Hwang, 2013), and online marketing (Hansen, Jensen & Solgaard, 2004; Lee, Ham & Kim, 2013). The results of these studies have confirmed the robustness of the TRA in understanding consumer behaviour across various consumption domains in different contexts.

In the TRA, Ajzen & Fishbein (1980) and Fishbein & Ajzen (1975) postulate that behavioural intention, which is the proximate antecedent of actual behaviour, is a function of two salient

beliefs: attitude towards performing the behaviour, and the subjective norm in relation to performing the behaviour. Consistent with the TRA, the conceptual model for this study (Figure 1) posits that behavioural intention towards purchasing Takaful life insurance (a direct determinant of actual behaviour) is directly determined by attitude towards Takaful life insurance purchasing and the subjective norm about purchasing life insurance.

**Figure 1: Conceptual model**



Attitude towards behaviour is the function of the individual's belief about the outcomes of engaging in a given behaviour. It follows that if a person holds strong beliefs that positively esteemed outcomes flow from engaging in a given behaviour, he/she will develop a positive attitude towards the behaviour. Similarly, beliefs about performing a behaviour that results in a negatively valued outcome will morph into the development of a negative attitude towards to the behaviour (Ajzen & Fishbein, 1980). In their seminal research, Fishbein and Ajzen (1975) and Ajzen and Fishbein (1980) found attitude towards a given behaviour to be directly and positively associated with behaviour intention. Follow-up research studies (Lada, Harvey & Aming, 2009; Mishra *et al.*, 2014; Ejye, Omar & Owusu-Frimpong, 2007; Paul *et al.*, 2016) have consistently supported this relationship. A study by Ejye Omar and Owusu-Frimpong (2007) to understand Nigerians' behaviour towards life insurance policies identified attitude towards life insurance as a salient predictor of their behaviour intention.

On this basis, this study proposes that:

H1: South African Muslims' attitude towards Takaful life insurance will have a significant impact on their behavioural intention to purchase the product.

'Subjective norm' measures the extent to which an individual's important reference groups approve or disapprove of him/her engaging in a given behaviour, and the individual's motivation to comply with the expectations of the referent group. An individual who regards certain people as important to him/her, thinks he/she should engage in a given behaviour, and is motivated to comply with their expectations will have a positive subjective norm. Similarly, an individual who is less interested in living up to the expectation of his/her referents will most likely have a relatively weak subjective norm (Ajzen and Fishbein, 1980; Fishbein and Ajzen, 1975). Studies (Lada *et al.*, 2009; Kim *et al.*, 2013) that have applied the TRA to understanding consumer behaviour have consistently found the subjective norm to be a significant determinant of consumers' behavioural intention. In a study conducted to understand Malaysians' consumption of Halal products, Lada *et al.* (2009) found the subjective norm to be a direct antecedent of behavioural intention. Correspondingly, this study hypothesises that:

H2: The subjective norm of South African Muslims will have a significant impact on their behavioural intention to purchase Takafuk life insurance.

Behavioural intention is defined as the amount of effort that an individual is willing to exert in performing a given behaviour (Ajzen and Fishbein, 1980). For this study, behavioural intention to purchase Takaful life insurance can be simply described as the readiness of South African Muslims to purchase Takaful life insurance policies. In the TRA, behavioural intention is posited as a direct determinant of actual behaviour. Subsequent studies (Lada *et al.*, 2007; Omar & Owusu-Frimpong, 2007; Wu *et al.*, 2015) applying the TRA has consistently confirmed this relationship. Hence it proposed that:

H3: South African Muslims' behavioural intention to purchase Takaful life insurance will have a significant impact on their actual behaviour.

## **METHODOLOGY**

### **Measurement**

A self-administered paper-based and online survey questionnaire was the main instrument used to obtain the data for the study. The questionnaire had two sections. The first section contained questions on the demographic characteristics of the respondents and their patronage of life insurance. These questions were measured on both nominal and interval scales. The second part of the questionnaire consisted of measurement items for the constructs used in the study. These items were selected from previously validated scales. The items used to measure 'attitude' were selected and adapted from the study of Husin and Rahman (2013 & 2016). The items used to measure 'subjective norm' were selected and adapted from Hamza and Lizman (2016). Four items were used for 'behavioural intention'. These items were selected and adapted from Memarzadeh, Blum and Adams (2015). And finally, the items used for measuring 'actual behaviour' were selected and modified from the study of Goodhue and Thompson (1995). All these items were measured on a five-point Likert scale, with anchors ranging from '1' (strongly disagree) to '5' (strongly agree).

### **Sampling and data collection**

The target population was defined as South African Muslims residing in the Gauteng Province. A non-probability sampling technique in the forms of convenience sampling and snowball sampling was used. For the paper-based surveys, the researcher visited local mosques during religious gatherings to administer the questionnaire. For the online survey, an online questionnaire was created. The link to the questionnaire was sent to selected Muslims who opted to complete the online survey. At the end of the survey the respondent received a thank-you message with a link that they were kindly requested to forward to other Muslims in their contact list who resided in Gauteng. The paper-based survey generated 86 usable responses, while the online survey generated 149.



## DATA ANALYSIS AND RESULTS

### Descriptive statistics

Data analysis of the descriptive statistics of the sample and measurement items was carried out using the Statistical Package for Social Science Research (SPSS) version 24. The descriptive statistics are presented in Table 1. According to the results, 133 participants, representing 56.6 per cent of the sample, are male and 102 (43.4%) are female. This shows that the number of male participants is higher than the female participants by 13.2 per cent. The results further indicate that the majority of the participants (70.2%) are younger than 40 years. With regard to monthly income, the highest number of respondents, 106 (45.1%), indicated that they earn between R15,001 and R30,000. The results further show that close to two-thirds (65.1%) of the respondents earn a salary of more than R15,000. Lastly, the results show that 70 (29.8%) of the respondents have life insurance, while 164 (69.8%) do not possess a policy.

**Table 1: The descriptive statistics of the sample**

Sample characteristics	Frequency	Percentage
<i>Gender</i>		
Male	133	56.6
Female	102	43.4
<i>Age</i>		
18 – 39	165	70.2
40 years and above	70	29.8
<i>Monthly household income (ZAR)</i>		
0 – 5,600	21	8.9
5,601 – 15,000	61	26.0
15,001 – 30,000	106	45.1
30,001 – 40,000	25	10.6
40,000+	22	9.4
<i>Possession of life insurance</i>		
Yes	70	29.8
No	164	69.8
No response	1	0.4

## STRUCTURAL EQUATION MODELLING

A structural equation modelling technique using SmartPLS version 3.2.6 was used in the two-step procedure recommended by Anderson and Gerbing (1988) to evaluate the proposed research model.

The measurement model was assessed for its convergent and discriminant validities. For convergent validity, estimates of the standardised factor loading, Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE) were analysed. The results are presented in Table 2.

**Table 2: Convergent validity of the measurement model**

	<b>Factor loading</b>	<b>Cronbach's alpha</b>	<b>Composite reliability</b>
<b><i>Attitude towards Takaful life insurance purchase</i></b>		0.856	0.912
AT1	0.913		
AT2	0.875		
AT3	0.855		
<b><i>Subjective norm</i></b>		0.838	0.902
SN1	0.903		
SN2	0.884		
SN3	0.818		
<b><i>Behavioural intention</i></b>		0.893	0.926
BI1	0.910		
BI2	0.819		
BI3	0.855		
BI4	0.896		
<b><i>Actual behaviour</i></b>		0.843	0.886
AB2	0.809		
AB3	0.817		
AB4	0.917		

According to the results, the standard factor loadings computed for the items are above the 0.70 threshold (Hair *et al.*, 2010). Moreover, the Cronbach's alpha and composite reliability estimates are above their minimum thresholds of 0.70, denoting internal consistency. For convergent validity, Hair *et al.* (2010) recommend that the AVE should be 0.5 or greater. The results

presented in Table 3 show that the AVEs computed for the constructs range between 0.721 and 0.777. These estimates are higher than the 0.5 recommended threshold. These results generally confirm the convergent validity of the measurement model.

The Fornel-Larcker (1981) method was used to confirm the discriminant validity of the measurement model. The results presented in Table 3 show that the square-root of the AVEs (diagonal bold values) are greater than the inter-construct correlations.

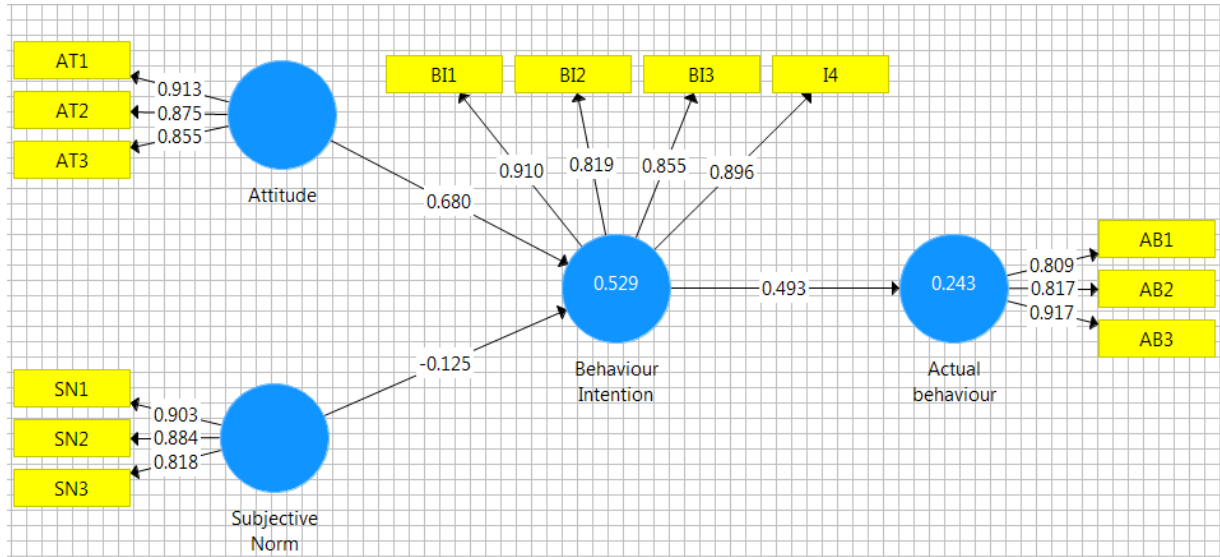
**Table 3: Discriminant validity**

	AVE	Actual behaviour	Attitude	Behaviour intention	Subjective norm
Use behaviour	0.721	<b>0.849</b>			
Attitude	0.777	0.47	<b>0.881</b>		
Behaviour intention	0.758	0.493	0.717	<b>0.871</b>	
Subjective norm	0.755	-0.296	-0.299	-0.328	<b>0.869</b>

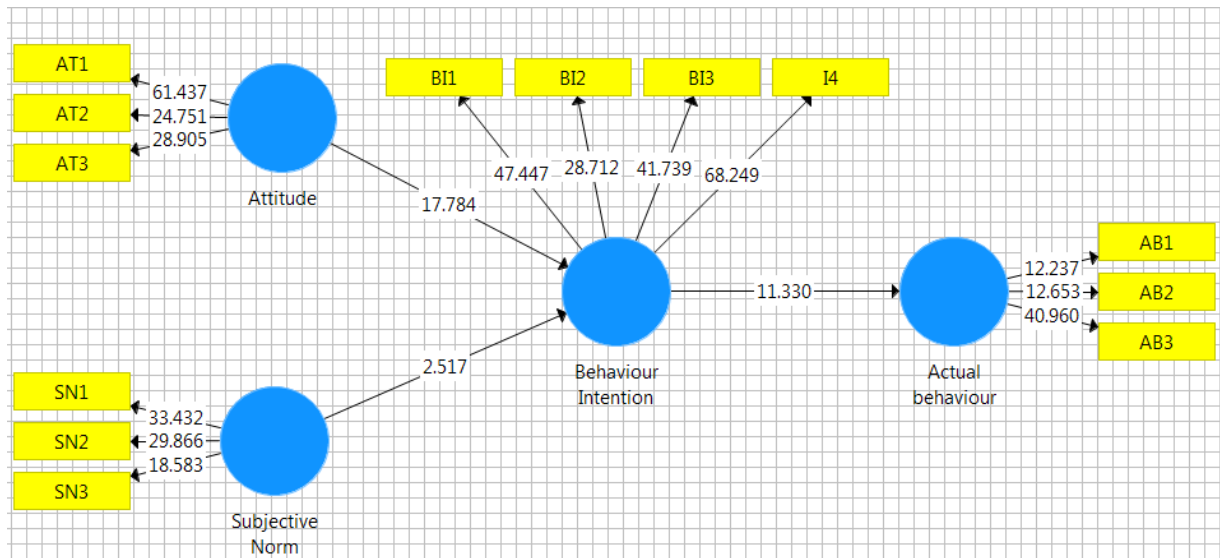
After confirming the convergent and discriminant validities of the measurement model, the structural model was estimated to determine the significance of the structural paths. The significant levels of the structural paths were analysed using bootstrapping (500 sub-samples). The results of the structural model analysis with path coefficients and the structural model with *t*-values for the path significance are presented in Figures 2 and 3 respectively.

According to the results, attitude is significantly associated with behavioural intention to purchase Takaful life insurance ( $\beta = 0.680$ ;  $t = 17.784$ ). This result provides support for H1. For the relationship between subjective norm and behavioural intention, the results show that the subjective norm is significantly and directly associated with the behavioural intention to purchase Takaful life insurance ( $\beta = -0.125$ ;  $t = 2.517$ ), thus giving support to H2. It must be emphasised, however, that although the relationship is significant, the direction is negative. Furthermore, the results show that Muslims' behavioural intention towards purchasing Takaful life insurance is significantly related to their actual behaviour ( $\beta = 0.493$ ;  $t = 11.330$ ). This result provides support for H3. Moreover, the results show that 52.9 per cent of the variance in behavioural intention is explained by attitude and subjective norm, and behavioural intention alone explains 24.3 per cent of the variance in actual behaviour.

**Figure 2: Model with factor loadings and path coefficients**



**Figure 3: The t values for the significance estimation of the model**



## DISCUSSION AND IMPLICATIONS FOR MANAGEMENT

The overriding aim of the study, using the TRA, is to determine the factors associated with South African Muslims' decision to purchase a Takaful life insurance policy. The findings of the study suggest that attitude towards Takaful life insurance purchasing plays a significant role in SA Muslims' behavioural intention towards purchasing the product. The findings are consistent with other, earlier research that identifies attitude as a significant determinant of consumer intention (Lada, Harvey & Aming, 2009; Mishra *et al.*, 2014; Owusu-Frimpong, 2007). Thus, in order to increase the uptake of Takaful life insurance among South African Muslims, marketers need to implement strategies that are aimed at developing a positive attitude towards the product. For instance, marketers can leverage public relation events that take place at various mosques and at other religious events to inform Muslims about their Takaful life insurance policies, and that they are compliant with the teachings of the Islamic religion.

The findings of the study also suggest that the subjective norm significantly influences South African Muslims' behavioural intention towards Takaful life insurance, even though the influence is negative. This is surprising, as it is inconsistent with the prior literature (Lada *et al.*, 2009; Kim *et al.*, 2013), which consistently found a positive association between subjective norm and behavioural intention. The explanation for this discrepancy might be that participants' motivation to comply with the expectation of their referent groups is low. Thus the use of referent groups to garner a positive behavioural intention towards the Takaful life insurance policy may be counterproductive, as subjective norm is negatively associated with behavioural intention.

The results of the study also highlight the significance of behavioural intention in predicting actual behaviour towards Takaful life insurance uptake. This is consistent with the findings of prior research that similarly emphasises the impact of behavioural intention in influencing actual behaviour. Thus, to increase the actual use of Takaful life insurance, marketers need to come up with strategies to increase behavioural intention through improving Muslims' attitude towards Takaful life insurance.

## **CONCLUSION**

This study empirically examined SA Muslims' acceptance of Takaful life insurance using the TRA as the theoretical underpinning. The findings of the study suggest that attitude towards Takaful life insurance purchase and subjective norm significantly influence Muslims' behavioural intention to purchase Takaful life insurance. However, attitude towards purchasing Takaful life insurance plays a stronger role in influencing behavioural intention. Attitude and subjective norm combine to explain 52.9 per cent of the variance in behavioural intention. Consistent with the TRA, the findings further reinforced the impact of behavioural intention in influencing actual behaviour, as the former alone explains 24.5 per cent in the latter. The findings of the study not only delineate the factors influencing the acceptance and uptake of Takaful life insurance policies among South African Muslims, but also validate the TRA in a South African Muslim sample. This study's surprising finding about the negative association between subjective norm and behavioural intention towards Takaful life insurance policy purchase needs to be further elucidated in future research.

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